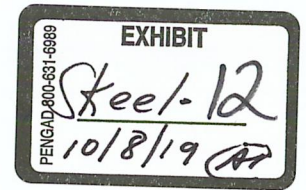


EXHIBIT 8

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:36:00 AM
Subject: 2018-07-13 10:36:00 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]



I was not tracking on the 90. What was that?

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 7/13/2018 10:39:45 AM
Subject: 2018-07-13 10:39:45 -04:00: +12674815135@iMessage -> [3 recipients]

I wasnt sure either. I think it may be an ad hoc 70/20 proposal.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:42:09 AM
Subject: 2018-07-13 10:42:09 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

Then I'd rather keep the a b

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:42:42 AM
Subject: 2018-07-13 10:42:42 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

Got it.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:43:09 AM
Subject: 2018-07-13 10:43:09 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

And sorry I was getting impatient with citi

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:43:32 AM
Subject: 2018-07-13 10:43:32 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

I just don't quite know what their deal is

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:43:57 AM
Subject: 2018-07-13 10:43:57 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

Meaning citi

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:44:34 AM
Subject: 2018-07-13 10:44:34 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

And I was trying to feel out whether they had direction that hadn't come from us

From: +12674815135@iMessage
To: <+1 267-481-5135>;Ana Matosantos <+1 916-718-1843>;David A. Skeel
<dskeel@law.upenn.edu>
Sent: 7/13/2018 10:44:42 AM
Subject: 2018-07-13 10:44:42 -04:00: +12674815135@iMessage -> [3 recipients]

no worries. I'm cautiously optimistic

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:45:09 AM
Subject: 2018-07-13 10:45:09 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

Me too.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:46:09 AM
Subject: 2018-07-13 10:46:09 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

It felt weird to frame things as they did with 4 of us here

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:46:43 AM
Subject: 2018-07-13 10:46:43 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

I find the duration brutal

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:47:52 AM
Subject: 2018-07-13 10:47:52 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

Issuing 50 year debt to have an unaffordable level of borrowing for its GO and get
around their constitution didn't work out very well for the people or the creditors ...

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:47:54 AM
Subject: 2018-07-13 10:47:54 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

Make sense to argue?

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:48:10 AM
Subject: 2018-07-13 10:48:10 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

Or to raise

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 7/13/2018 10:49:53 AM
Subject: 2018-07-13 10:49:53 -04:00: +12674815135@iMessage -> [3 recipients]

You could, tho Davids making the resistance clear ...

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/13/2018 10:50:25 AM
Subject: 2018-07-13 10:50:25 -04:00: +1 916-718-1843 -> [+1 267-481-5135,
dskeel@law.upenn.edu]

I don't want to commit to giving them a counter

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/20/2018 5:19:50 PM
Subject: 2018-07-20 17:19:50 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

Big thing today was PREPA and COFINA. On PREPA - got a counter 67.5 a and 10 on a B.
Aligned with our last convo - I think. We said ok.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/20/2018 5:20:08 PM
Subject: 2018-07-20 17:20:08 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

I said pls call david pre any communication with creditors .

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 7/20/2018 6:33:59 PM
Subject: 2018-07-20 18:33:59 -04:00: +12674815135@iMessage -> [3 recipients]

Thx much on both counts, and the numbers sound consistent- at the very high end of ok.

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 7/24/2018 7:54:06 PM
Subject: 2018-07-24 19:54:06 -04:00: +12674815135@iMessage -> [3 recipients]

Do you know where things stand on PREPA? I'm a little queasy abt the 5.25 discount rate. It looks to me to put the potential recovery over 80 percent (from the perspective of a 5 percent rate) and over the original anticipated deal numbers.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 7/24/2018 7:59:27 PM
Subject: 2018-07-24 19:59:27 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

I don't know. Am sorry. Have been checked out. I've been focusing on the discount relative to the transmission charge and I think that one shows a real improvement from what we inherited

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 8/6/2018 7:39:54 PM
Subject: 2018-08-06 19:39:54 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

I get that the main question was settled by others but I can't get over the fact that this deal is too rich

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 8/6/2018 7:43:29 PM
Subject: 2018-08-06 19:43:29 -04:00: +12674815135@iMessage -> [3 recipients]

This and the Prepa deal both in my view. The only justification on this one in my view is that there's a real chance Cofinas would have gotten even more if the issue were litigated or the agent deal fell apart. They have the upper hand over the GOs.

From: Ana Matosantos <+1 916-718-1843>
To: <+1 267-481-5135>; David A. Skeel <dskeel@law.upenn.edu>
Sent: 8/6/2018 7:45:31 PM
Subject: 2018-08-06 19:45:31 -04:00: +1 916-718-1843 -> [+1 267-481-5135, dskeel@law.upenn.edu]

Yep. On PREPA, what makes me feel better is how much better and less risky than the RSA it is

From: +12674815135@iMessage
To: <+1 267-481-5135>; Ana Matosantos <+1 916-718-1843>; David A. Skeel
<dskeel@law.upenn.edu>
Sent: 8/6/2018 7:53:13 PM
Subject: 2018-08-06 19:53:13 -04:00: +12674815135@iMessage -> [3 recipients]

That definitely is the key- I need to keep reminding myself
of the benefits